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AMENDING CIRCULAR NO. 1267

BSP CIRCULAR NO. 28, June 21, 1994

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In line with the liberalization of foreign exchange rules and regulations and pursuant to its Resolution No. 568 dated June 17, 1994, the Monetary Board decided (a) to lift the restrictions on repayment and repatriation of foreign investments funded by debt-to-equity conversion transactions under Circular No. 1111 and Circular No. 1267, as well as the remittance of dividends, profits and earnings which accrue thereon and (b) to repeal Sections 14 to 22 of said Circular No. 1267.

The repatriation of foreign investments and remittance of dividends, profits and earnings which accrue thereon referred to in the preceding paragraph shall be governed by Circular No. 1389, as such Circular may be amended from time to time.

Other provisions of Circular No. 1267 and other Bangko Sentral rules and regulations or parts thereof which are inconsistent with this Circular are hereby repealed or modified accordingly.

Adopted: 21 June 1994

(SGD.) GABRIEL C. SINGSON
Governor

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